

The United States Mint

Mint News

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OLYMPIC SALES REACH 1.26 MILLION COINS IN 1st MONTH OF PROGRAM

-\$57 Million Revenues & Strong International Orders-

The U.S. Mint announced today that it sold 1.26 million U.S. Olympic Coins of the Atlanta Centennial Olympic Games in the opening month of sales, nearly equaling in one month the total number of coins sold in the smaller but longer-running 1988 and 1992 Olympic programs.

Revenues of \$57 million from the first month of sales exceeded total revenues of \$46.6 million during the 16-month 1992 Olympic coin program and equalled half the \$112.8 million in revenues from the 12-month 1988 Olympic program.

Sales of 1995-96 Olympic coins to date have generated an estimated \$15 million to support U.S. Olympic athletes and the staging of 1996 Centennial Olympic Games in Atlanta. That compares with total program surcharges of \$22.9 million and \$9.2 for the '88 and '92 Olympic programs, respectively.

Mint Director Philip N. Diehl credited the performance to "an extraordinary effort by our international marketing team" and emphasized that further international agreements are pending.

"The Mint has reached minimum purchase agreements of \$32.6 million with 17 distributors in 30 nations," he said. "What's more, our current distributors have targeted international sales at \$45 million for the two-year program. With agreements we reached at the Basel Coin Convention in late January and ongoing negotiations abroad, international success of the 1995-96 Olympic program is assured as we develop U.S. opportunities."

At the February 3 close of the Mint's first-ever subscription program, international and domestic customers had ordered 8,099 of the limited-edition 32-coin proof and uncirculated sets, 16,139 of the limited-edition 16-coin proof sets, and 24,199 of the unlimited eight-coin silver sets. Results will increase because 1,500 letters post-marked before February 3 had yet to be processed.

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In addition, the Mint's customer service center received 5,800 pieces of mail and nearly \$100,000 in Olympic coin orders during the initial week of pre-issue sales, which opened on January 27 and will close March 10 for the initial four coins in the 16-coin program.

"Our challenge now is to create a retail distribution network in about half the time it would take a private sector enterprise for a program of this magnitude," Director Diehl said. "We are negotiating with several household-name retail giants, and we hope to have announcements soon."

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